

Message Text

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PAGE 01 MANILA 15489 041306Z

44

ACTION EA-09

INFO OCT-01 IO-10 ISO-00 EB-07 STR-04 AGR-10 CEA-01

CIAE-00 COME-00 DODE-00 FRB-01 H-02 INR-07 INT-05

L-03 LAB-04 NSAE-00 NSC-05 PA-02 AID-05 CIEP-02 SS-15

TAR-01 TRSE-00 USIA-15 PRS-01 SP-02 FEAE-00 OMB-01

ERDA-07 FPC-01 PM-04 SAM-01 OES-05 /131 W

----- 123063

R 040946Z NOV 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 9106

INFO AMCONSUL HONG KONG

USDEL MTN GENEVA

UNCLAS MANILA 15489

HONG KONG FOR TREASURY REPRESENTATIVE

E.O. 11652: NA

TAGS: ECON, ETRD, EFIN, RP

SUBJ: MARCOS ORDERS CLOSE LOOK AT IMPORTS

A. MANILA 14474

B. MANILA 15119

C. MANILA 15298

1. PRESIDENT MARCOS HAS ADDED AN EXAMINATION OF IMPORTS TO EARLIER ANNOUNCEMENTS (REF C) OF BUDGET CUTBACKS AND ENERGY CONSERVATION MEASURES.

2. IN VIEW OF TRADE DEFICIT PROBLEMS, MARCOS HAS REPORTEDLY DIRECTED FINANCE SECRETARY CESAR VIRATA TO UNDERTAKE AN ITEM-BY-ITEM REVIEW OF ALL PHILIPPINE IMPORTS WITH A VIEW TO DETERMINING WHICH OF THEM CAN BE PRUNED. INDICATED TARGETS OF THE REVIEW ARE LUXURY IMPORTS AND IMPORTS FROM THOSE COUNTRIES WITH WHICH TO

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THE RP HAS AN UNFAVORABLE TRADE BALANCE. THE LOCAL

PRESS HAS PLACED THIS LATEST ANNOUNCEMENT IN THE CONTEXT OF A NEW QUOTE AUSTERITY PROGRAM UNQUOTE, AND REPORTS THAT THE PRESIDENT IS HEADING TOWARD QUOTE FULL CURTAILMENT OF CONSPICUOUS CONSUMPTION, PARTICULARLY THAT WHICH CARRIES A HEAVY CHARGE ON THE NATIONAL ECONOMY UNQUOTE.

3. EMBASSY WILL BE REPORTING FURTHER ON THIS DEVELOPMENT.
SULLIVAN

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NNN

Message Attributes

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Decaption Note:
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Disposition Authority: n/a
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Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
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Margaret P. Grafeld
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06 JUL 2006

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To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006